PHILIP MORRIS INTERNATIONAL

Championing a Smoke-Free World

2026 Second-Quarter Results

July 22, 2026

Introduction

- A glossary of terms as well as adjustments, other calculations and reconciliations to the most directly comparable U.S. GAAP measures for non-GAAP financial measures cited in this presentation are available in Exhibit 99.2 to the company's Form 8-K dated July 22, 2026 and on our Investor Relations website with additional non-GAAP reconciliations available at the end of this presentation

Forward-Looking and Cautionary Statements

- This presentation contains projections of future results and goals and other forward-looking statements, including statements regarding expected financial or operational performance; capital allocation plans; investment strategies; regulatory outcomes; market expectations; business plans and strategies. Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. In the event that risks or uncertainties materialize, or underlying assumptions prove inaccurate, actual results could vary materially from those contained in such forward-looking statements. Pursuant to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, PMI is identifying important factors that, individually or in the aggregate, could cause actual results and outcomes to differ materially from those contained in any forward-looking statements made by PMI
- PMI's business risks include: marketing and regulatory restrictions that could reduce our competitiveness, disrupt our SFP commercialization efforts, eliminate our ability to communicate with adult consumers, or ban certain of our products in certain markets or countries; excise tax increases and discriminatory tax structures; health concerns relating to the use of tobacco and other nicotine-containing products; litigation related to tobacco and/or nicotine products and intellectual property rights; intense competition; inability to anticipate changes in adult consumer preferences; use and reliance on third-parties; the adverse effects of global and individual country economic, regulatory and political developments, natural disasters and conflicts; geopolitical instability; the impact and consequences of Russia's invasion of Ukraine; changes in adult smoker behavior; continued decline of tax-paid cigarettes; lost revenues as a result of counterfeiting, contraband and cross-border purchases; governmental investigations; unfavorable currency exchange rates and currency devaluations, sustained periods of elevated inflation, and limitations on the ability to repatriate funds; adverse changes in applicable corporate tax laws; disruptions in the credit markets or changes to its credit ratings; recent and potential future tariffs imposed by the U.S. and other countries; adverse changes in the cost, availability, and quality of tobacco and other agricultural products and raw materials, as well as product components for its electronic devices; and the integrity of its information systems and effectiveness of its data privacy policies. PMI's future profitability may also be adversely affected should it be unsuccessful, in key markets or systemically, in its efforts to introduce, commercialize, and grow smoke-free products or if regulation or taxation do not differentiate between such products and cigarettes; if it is unable to successfully introduce new products, and promote brand equity; if there are prolonged disruptions of facilities used to produce its products; if it is unable to enter new markets or improve its margins through increased prices and productivity gains; if other market participants are more successful in their SFP commercialization efforts; if it is unable to attract and retain the best global talent; or if it is unable to successfully integrate and realize the expected benefits from recent transactions and acquisitions. Future results are also subject to the lower predictability of our smoke-free products performance
- PMI is further subject to other risks detailed from time to time in its publicly filed documents, including PMI's Annual Report on Form 10-K for the fourth quarter and year ended December 31, 2025 and the Form 10-Q for the quarter ended June 30, 2026, which will be filed in the coming days. PMI cautions that the foregoing list of important factors is not a complete discussion of all potential risks and uncertainties. PMI does not undertake to update any forward-looking statement that it may make from time to time, except in the normal course of its public disclosure obligations
- References to “PMI”, “we”, “our” and “us” mean Philip Morris International Inc., including its subsidiaries

Excellent Q2 and First Half Performance, Investing For Growth

- Strong growth in Q2 net revenues and OI, +15% Adj. diluted EPS to $2.20
- Excellent international SFP delivery:
  - High single-digit shipment volume growth, strong underlying *IQOS* momentum
  - Double-digit net revenue and gross profit growth
- Very robust combustible results, exceeding our expectations
- U.S. step-up in sequential performance, *ZYN* portfolio expansion ongoing
- On track for another year of best-in-class top and bottom-line growth as we invest behind SFPs

Source: PMI financials or estimates

Q2: Strong Quarter, Mid-Teens EPS Growth

	Q2'26	Q2'26 vs. PY Variance	Q2'26 vs. PY Organic
Shipment Volume	205bn		+2.5%
Net Revenues	\$11.2bn	+10.4%	+7.6%
Adj. Gross Profit	\$7.7bn	+11.5%	+8.7%
Adj. Operating Income	\$4.8bn	+12.4%	+10.7%
Adj. Diluted EPS	\$2.20	+15.2%	+13.6% *(Excl. Currency)*

Note: Organic growth rates reflect currency-neutral adj. results, excl. acquisitions and divestitures. Shipment volume includes cigarettes and SFPs. Source: PMI financials or estimates

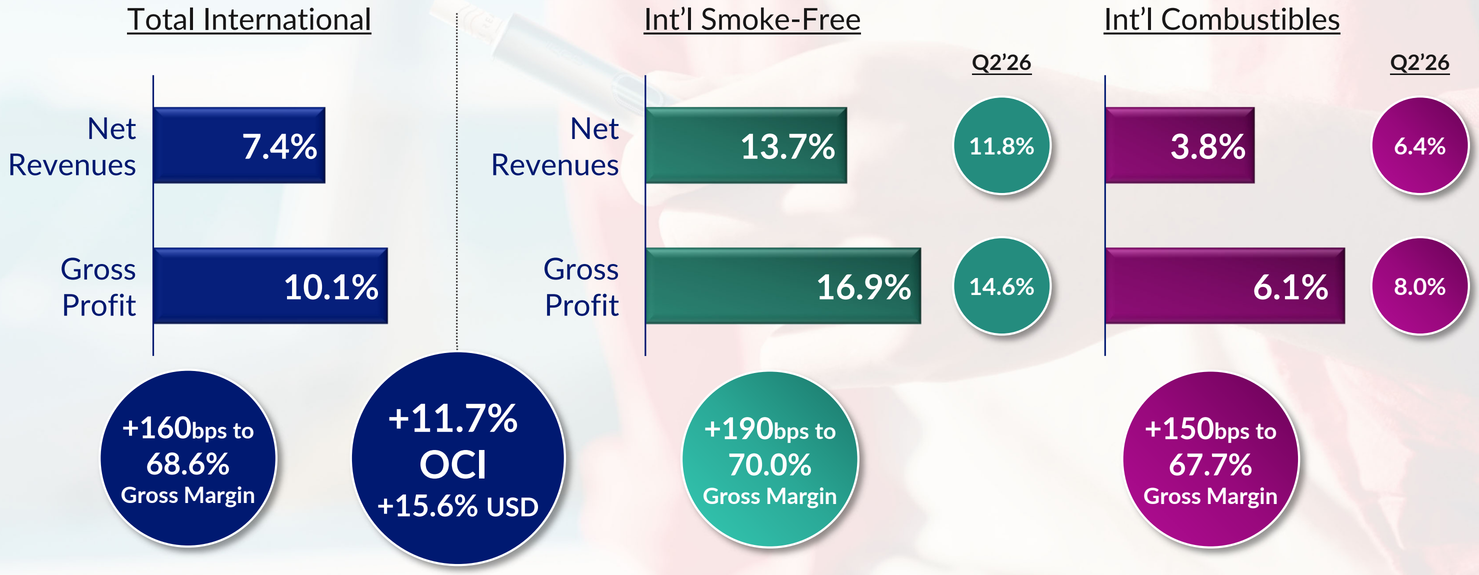
H1: Robust Delivery Despite Headwinds

	H1'26	H1'26 vs. PY Variance	H1'26 vs. PY Organic
Shipment Volume	389bn		+0.4%
Net Revenues	\$21.3bn	+9.8%	+5.3%
Adj. Gross Profit	\$14.6bn	+10.9%	+6.4%
Adj. Operating Income	\$8.9bn	+11.3%	+6.1%
Adj. Diluted EPS	\$4.16	+15.6%	+9.4% *(Excl. Currency)*

Note: Organic growth rates reflect currency-neutral adj. results, excl. acquisitions and divestitures. Shipment volume includes cigarettes and SFPs. Source: PMI financials or estimates

International: Excellent SFP and Combustibles Performance

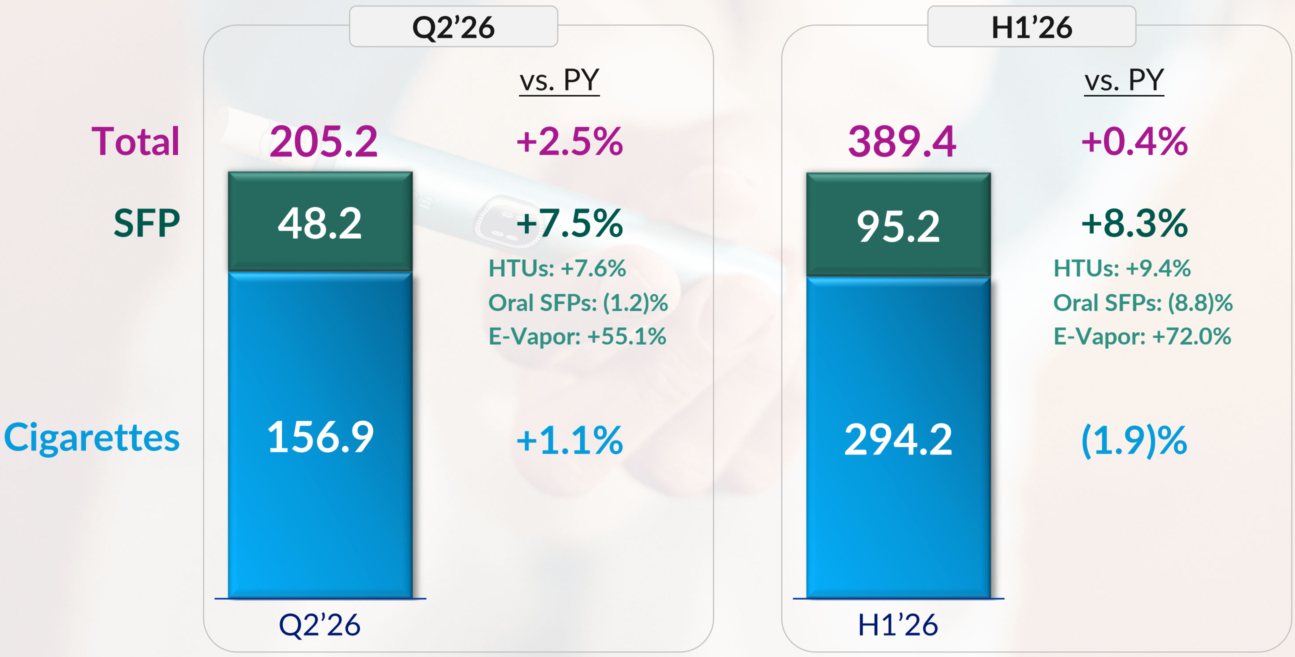
H1’26 Organic Growth vs. PY



Note: Organic gross margin growth is calculated from adjusted gross profit divided by adjusted net revenues. All organic metrics reflect currency-neutral adj. results, excluding acquisitions and divestitures. Chart not to scale. Source: PMI financials or estimates

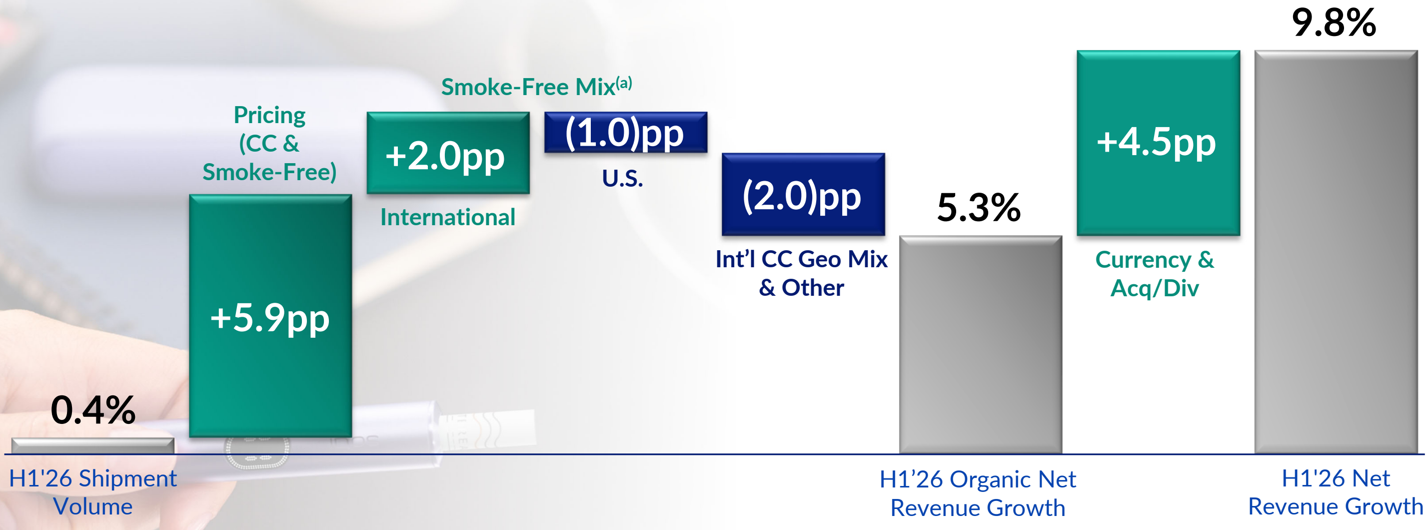
Return to Positive Volume Trajectory in Q2

(shipments, equivalent bn units)



Note: Chart not to scale. Total may not foot due to rounding. Source: PMI financials or estimates

Top-Line Fueled by Pricing Power and Smoke-Free Mix

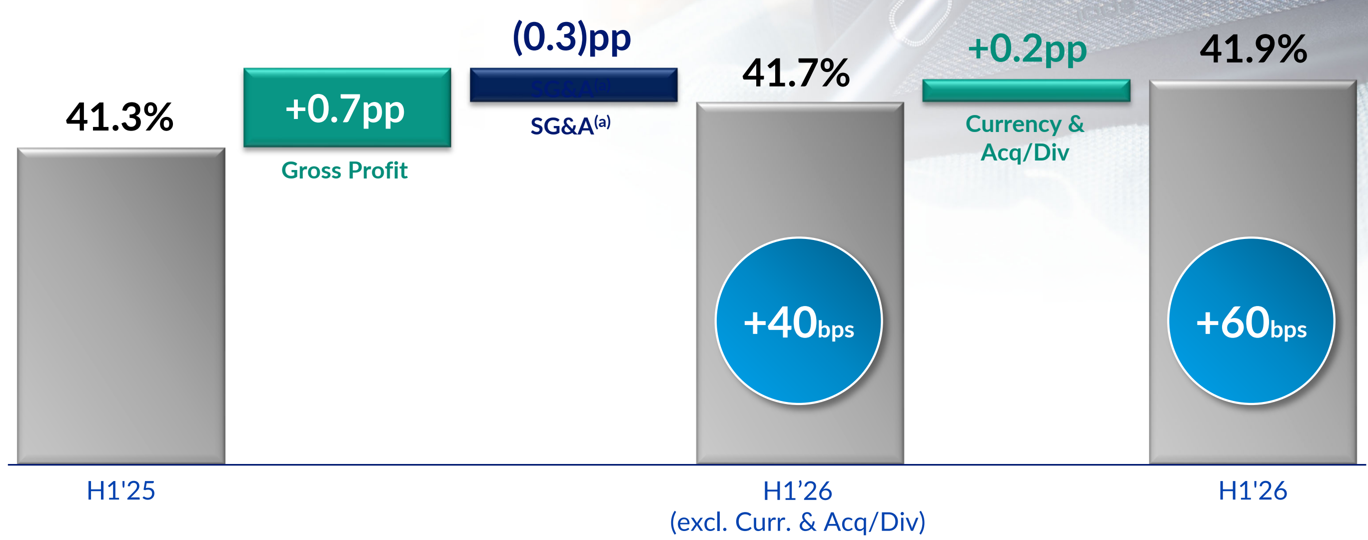


Q2'26	2.5%	+6.8pp	+1.3pp	(0.2)pp	(2.8)pp	7.6%	+2.8pp	10.4%

(a) Smoke-free mix represents the impact of the changing proportion of smoke-free products at higher net revenue per unit. Note: Total may not foot due to rounding.
Source: PMI financials or estimates

OI Margin Expansion While Investing For Growth

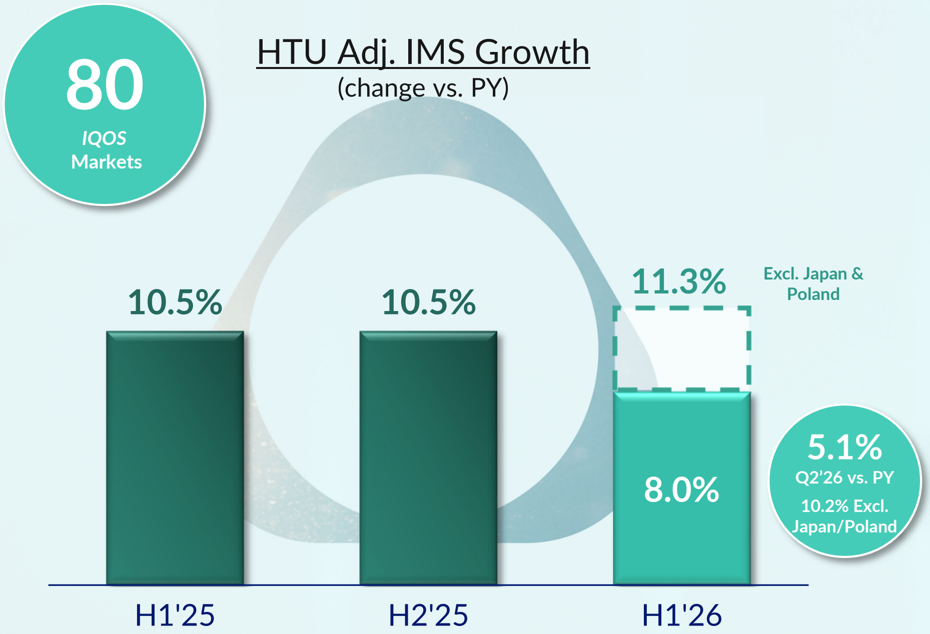
H1'26 Adjusted OI Margin



Q2'26	41.9%	+0.7pp	+0.5pp	43.1%	(0.5)pp	42.6%

(a) Includes Corporate Expenses and Other (+0.1pp). Source: PMI financials or estimates

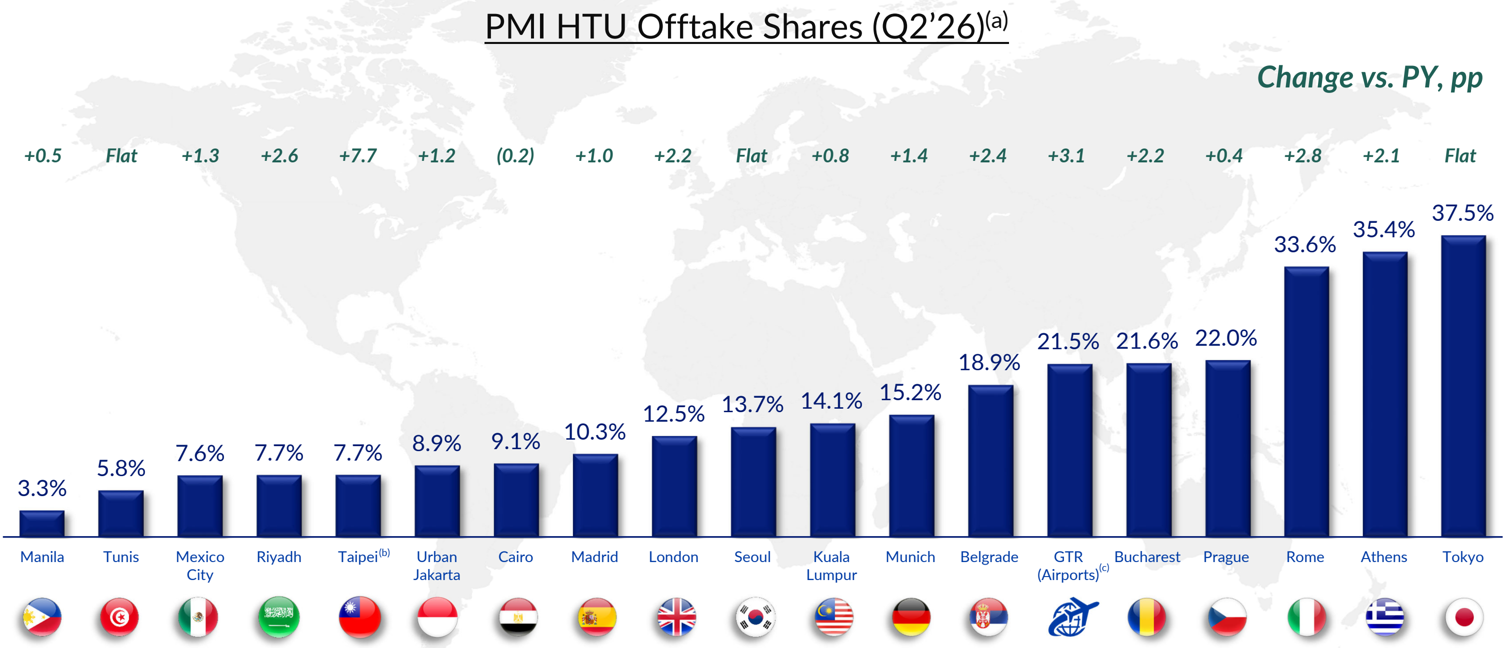
IQOS: Strong Underlying Growth, Despite Transitory Headwinds



KANTAR BRANDZ
2026 MOST VALUABLE GLOBAL BRANDS

Source: PMI financials or estimates

Excellent *IQOS* Progress Across Key Global Cities

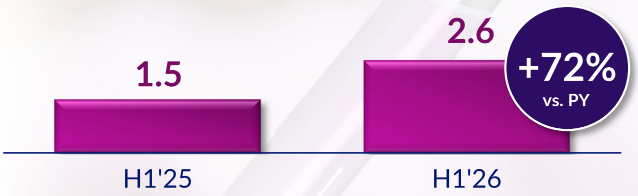


(a) Base includes HTUs and cigarettes. (b) Based on Greater Taipei. (c) Global Travel Retail includes airports where *IQOS* is available, offtake share based on Mar-May'26 vs. Mar-May'25.
Source: PMI financials or estimates

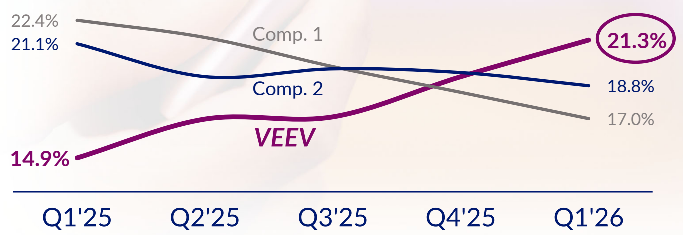
VEEV: Rapid Growth, #1 Closed Pod Brand in Europe

VEEV

E-Vapor Shipments
(billion equivalent units)



Closed Pods Share in Europe[a]



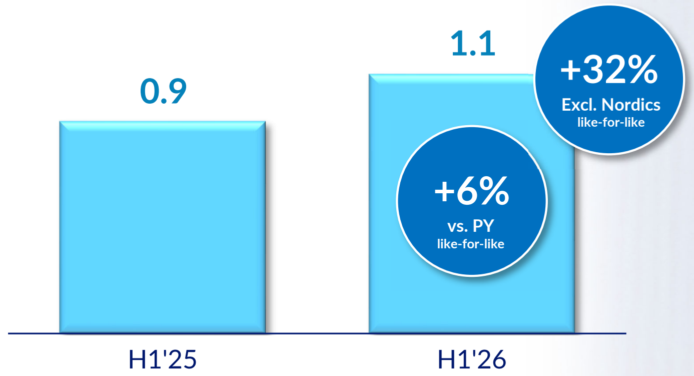
VEEV one+

(a) Closed pods share in Europe is based on Nielsen and other third-party consolidated offtake data in 19 markets (incl. UK, France, Spain, Germany, Poland, Italy) representing more than 90% of *VEEV* Volumes in Europe. Note: See glossary for equivalent unit conversion. Source: PMI financials or estimates

ZYN: Dynamic Progress Across International Markets

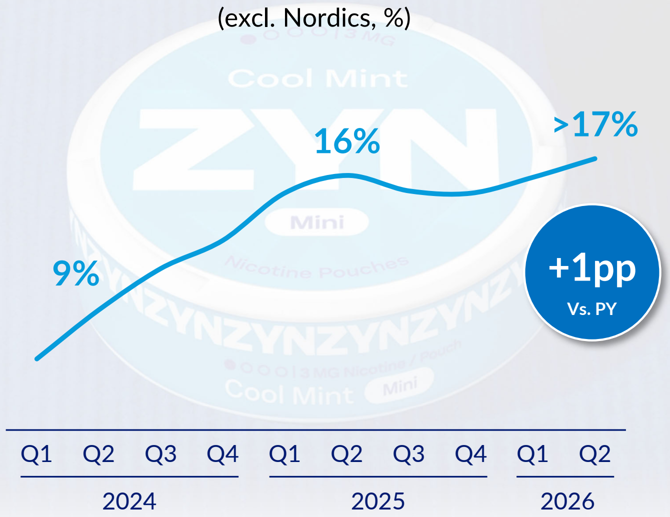
ZYN

Int'l Modern Oral Shipments[a]
(billion pouches)



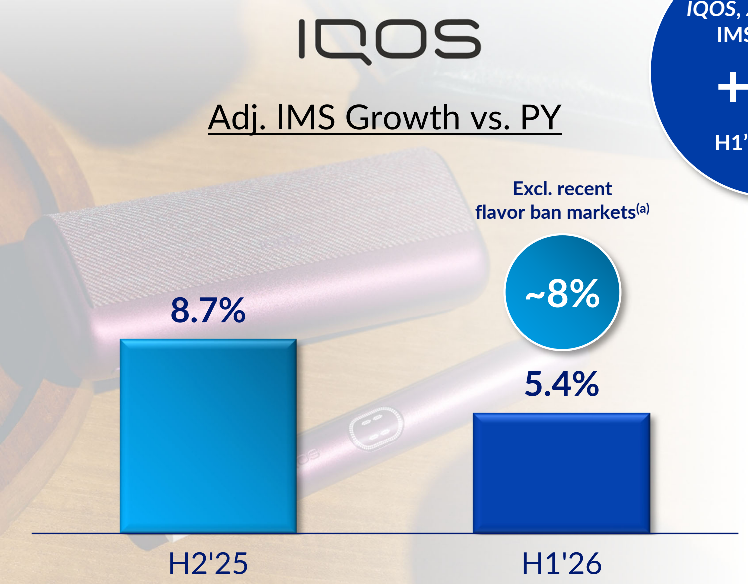
ZYN

Int'l Modern Oral Share[b]
(excl. Nordics, %)

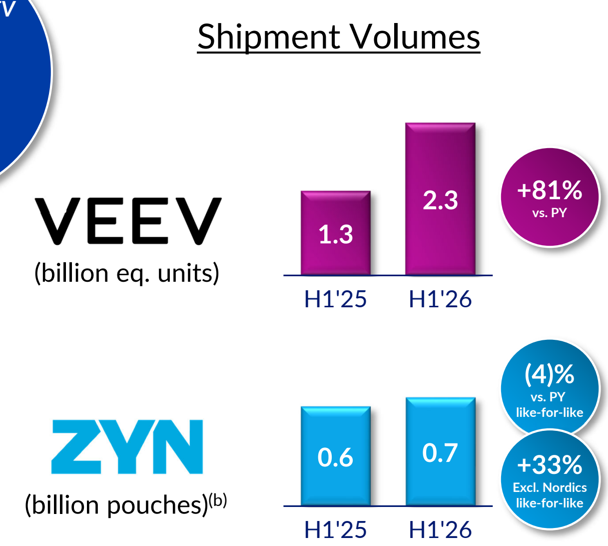


(a) H1'25 (0.9bn) includes only nicotine pouch shipments, H1'26 (1.1bn) all modern oral products. +6% and +32% represents like-for-like modern oral variance. (b) Based on 55 markets where *ZYN* is present with modern oral pouches. Note: *ZYN* includes marginal volume from other brands. Source: PMI financials or estimates

Europe: Continued Strong SFP Growth

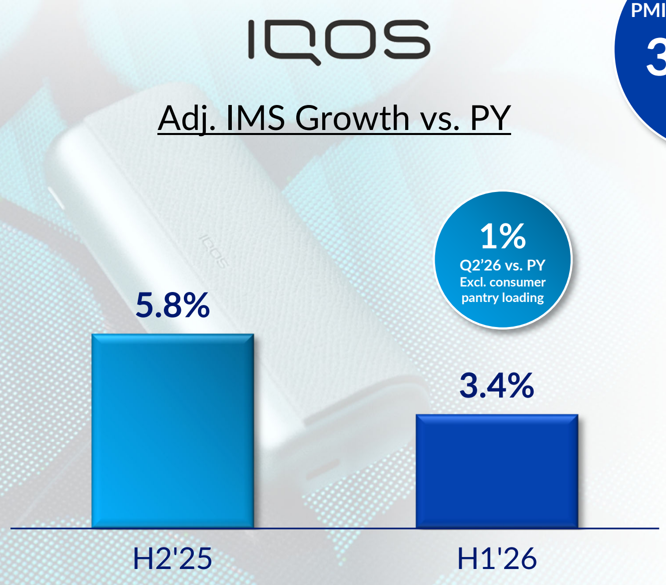


IQOS, ZYN & VEEV IMS Growth
+8%
H1'26 vs. PY



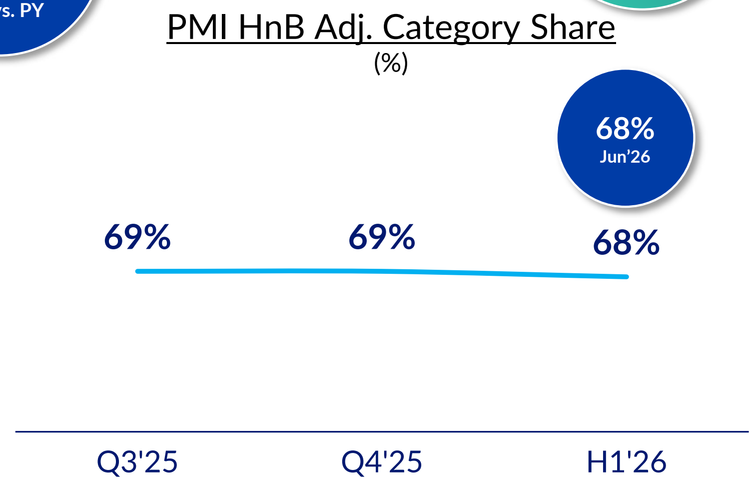
(a) Markets where characterizing flavor ban was effective at consumer level in previous 12 months, such as Hungary and Poland. (b) H1'25 (0.6bn) includes only nicotine pouch shipments, H1'26 (0.7bn) all modern oral products. (4)% and +33% represent like-for-like modern oral variance. Note: *ZYN* includes marginal volume from other brands. See glossary for equivalent unit conversion. Chart not to scale. Source: PMI financials or estimates

Japan: *IQOS* Resilient Post-Excise, Strong Fundamentals



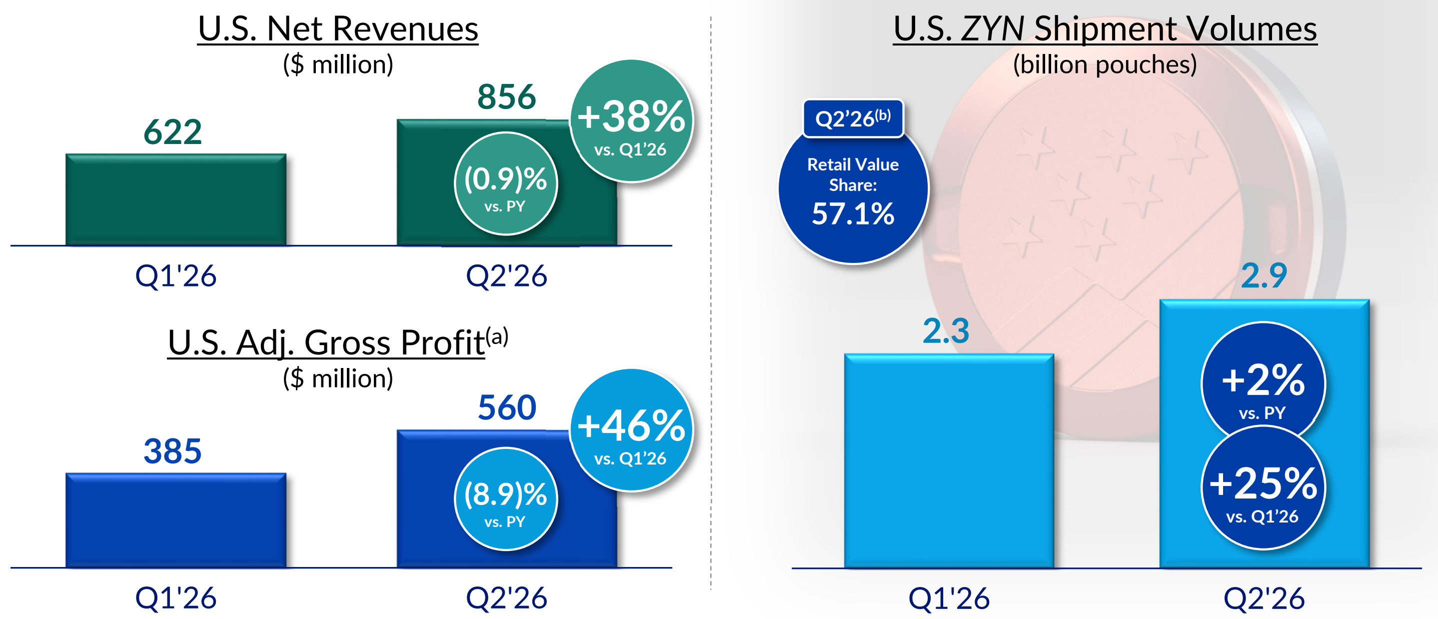
Q2'26
PMI HTU Adj. Share
31.8%
Flat vs. PY

~51%
HnB Offtake Category Share[a]



(a) Based on Top 3 C-Store Chains offtake, H1'26. Base includes cigarettes, cigarillos and HTUs. Source: PMI financials or estimates

U.S.: Strong Sequential Growth, Launching New Variants



(a) 2026 second-quarter reported Gross Profit of $555 million reconciles to Adjusted Gross Profit of $560 million after adjusting for amortization of intangibles ($5 million) related to cost of goods sold. 2026 first-quarter reported Gross Profit of $380 million reconciles to Adjusted Gross Profit of $385 million after adjusting for amortization of intangibles ($5 million) related to cost of goods sold. (b) Based on Nielsen. Source: PMI financials or estimates

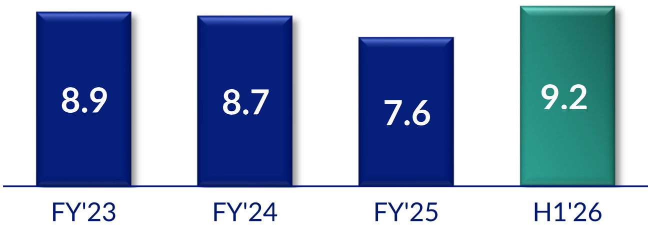
ZYN: Investing Behind Significant Portfolio Expansion

- *ZYN ULTRA* range and new flagship (dry) flavors launched in June:
  - Rapidly building distribution
  - Optimizing price premium with *ZYN ULTRA*
- Flagship variants in 1.5mg and 8mg to be launched in Q3
- Major new brand campaign '*When it clicks*'
- First and only MRTP in the category[a]
- Substantial growth potential from leading premium brand

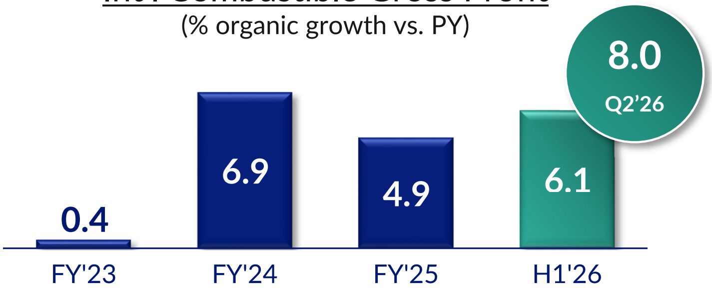
(a) Granted for 20 SKUs of *ZYN* nicotine pouch products

Combustibles: Strength of Model Driving Robust Profitability

Combustible Pricing
(% growth vs. PY)[a]



Int'l Combustible Gross Profit
(% organic growth vs. PY)



Marlboro
Int'l Share
11.0%
Q2'26

(a) Pricing variance is based on adjusted net revenues. Source: PMI financials or estimates

2026: Another Year of Strong & Profitable Growth Expected

	2026 Outlook
Net Revenues[a]	5-7%
Operating Income[a]	7-9%
Adj. Dil. EPS[b]	7.5-9.5%
Adj. Dil. EPS, USD[c]	9.5-11.5%
Operating Cashflow[d]	~13.5bn

- Investing in substantial U.S. smoke-free opportunity
- Reaffirming best-in-class currency-neutral growth outlook, targeting 6th year of volume growth
- Adjusted diluted EPS forecast of $8.26 - $8.41 incl. favorable currency impact of 15 cents[c]
  - Includes Q3 forecast of $2.20 - $2.25 with 8 cents of unfavorable currency[c]
- Strong cash flow generation

(a) On an organic basis. (b) Currency neutral variance. (c) At prevailing rates. (d) At prevailing rates, subject to year-end working capital requirements. Source: PMI financials or estimates

Delivering Superior & Sustainable Growth

- H1 performance underscores strength and momentum of global smoke-free business
- Supported by investment in our premium brands and the continued resilience of combustibles
- Consistent, best-in-class growth
- Committed to generously rewarding shareholders
- Looking to full-year and beyond with confidence

IQOS

ZYN

VEEV

Marlboro

Source: PMI financials or estimates

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2026 Second-Quarter Results

Questions & Answers

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Appendix and Reconciliation of Non-GAAP Measures

2026: EPS Guidance

($/share)

	2026 Forecast	2025	Growth
Reported Diluted EPS	**$7.19 – $7.34**	**$7.26**	
Adjustments:			
- Amortization of intangibles	0.50	0.50	
- Fair value adjustment for equity security investments	0.16	(0.18)	
- Restructuring charges	0.03	0.14	
- Income tax impact associated with Swedish Match AB financing	0.06	(0.25)	
- Impairment related to the RBH equity investment	0.33	-	
- Egypt sales tax settlement adjustment	(0.01)	-	
- Other 2025 adjustments[a]	-	0.07	
- Total Adjustments	**1.07**	**0.28**	
Adjusted Diluted EPS	**$8.26 – $8.41**	**$7.54**	**9.5% – 11.5%**
- Less: Currency	0.15		
Adjusted Diluted EPS, excluding currency	**$8.11 – $8.26**	**$7.54**	**7.5% – 9.5%**

(a) Includes: $0.10 Germany excise tax classification litigation charge; ($0.10) RBH (Canada) Plan Implementation, including dividend income, net; $0.09 Impairment of Wellness business related equity investment; $0.06 Loss on expected sale of consumer accessories and other businesses; $0.03 Impairment of goodwill; ($0.11) Tax items
Source: PMI financials or estimates

Additional Market Data: Total Market and Market Share *H1'26 vs. H1'25*

Select Multicategory Markets (PMI present in 3 SFP categories)

Market	Total Market, bio units[a][b]			PMI Market Share, %[a][b][c] Total			Smoke-Free Products			HTU		
	2026	2025	% Change	2026	2025	pp Change	2026	2025	pp Change	2026	2025	pp Change
Indonesia	131.2	126.8	3.5	29.6	31.0	(1.4)	0.6	0.6	-	0.6	0.5	0.1
Italy	37.8	37.6	0.5	51.3	51.3	-	19.9	17.8	2.1	19.0	17.2	1.8
Poland	23.8	27.7	(14.1)	45.3	42.1	3.2	10.4	9.8	0.6	9.7	9.1	0.6
Spain	21.2	21.3	(0.3)	28.2	28.6	(0.4)	3.9	3.4	0.5	3.6	3.4	0.2
Romania	13.7	14.7	(6.3)	24.6	21.6	3.0	14.5	10.9	3.6	11.3	9.7	1.6
Bulgaria	10.7	10.2	4.9	26.1	24.4	1.7	13.0	11.0	2.0	12.2	10.9	1.3
United Kingdom	9.2	11.1	(17.5)	11.9	10.2	1.7	5.3	4.0	1.3	4.0	3.1	0.9
Greece	8.7	8.2	6.7	48.4	46.2	2.2	28.5	24.7	3.8	25.2	23.6	1.6
Portugal	5.9	5.9	(0.2)	60.3	58.4	1.9	24.0	22.3	1.7	22.4	21.6	0.8
Switzerland	4.9	4.9	(0.5)	39.3	39.7	(0.4)	13.6	12.7	0.9	12.9	12.3	0.6

(a) Total market and PMI market share include cigarettes, HTUs, e-vapor (excl. open tank) and oral smokeless categories. (b) Total market and PMI IMS for Cigarettes and HTU is adjusted for the estimated impact of distributor and trade inventory movements; e-vapor and oral smokeless reflect reported total market and PMI IMS. (c) Smoke-Free Product market share is calculated as the total PMI IMS for HTUs, e-vapor and oral smokeless as a percentage of the total market for cigarettes, HTUs, e-vapor and oral smokeless. HTU market share is calculated as the total PMI IMS for HTUs as a percentage of the total market for cigarettes, HTUs, e-vapor and oral smokeless. Note: % change for Total Market is computed based on millions of units. "-" indicates volume below 50 million units and market share below 0.1%. Source: PMI financials or estimates

Additional Market Data: Total Market and Market Share
H1'26 vs. H1'25

Select Markets - Cigarettes & HTU

Market	Total Market CC & HTU, bio units[a]			PMI Market Share, %[a] Total			PMI Market Share, %[a] HTU		
	2026	2025	% Change	2026	2025	pp Change	2026	2025	pp Change
Russia	103.1	105.4	(2.1)	31.4	32.4	(1.0)	10.3	9.3	1.0
Turkey	79.3	74.0	7.2	48.2	47.7	0.5	-	-	-
Japan	73.2	73.7	(0.7)	43.6	43.0	0.6	33.3	32.0	1.3
Egypt	41.4	41.2	0.4	35.6	28.7	6.9	1.9	1.8	0.1
Brazil	37.7	38.4	(1.9)	23.3	22.1	1.2	-	-	-
South Korea	33.4	33.8	(1.2)	20.1	20.1	-	9.8	9.1	0.7
Germany	32.5	33.9	(4.0)	38.6	38.1	0.5	8.0	7.2	0.8
Philippines	22.5	22.1	1.9	49.0	49.1	(0.1)	1.2	0.9	0.3
Ukraine	15.0	17.1	(12.6)	36.8	37.1	(0.3)	18.9	16.8	2.1
Argentina	12.5	13.4	(6.3)	63.4	63.7	(0.3)	-	-	-
Taiwan	12.5	12.9	(3.2)	11.8	6.6	5.2	5.7	-	5.7
Mexico	12.9	14.2	(9.4)	58.1	57.9	0.2	1.3	0.9	0.4

(a) Total market and market share estimates include cigarillos in Japan. Total market and PMI IMS for Cigarettes and HTU is adjusted for the estimated impact of distributor and trade inventory movements. Note: % change for Total Market is computed based on millions of units. "-" indicates volume below 50 million units and market share below 0.1%. Source: PMI financials or estimates

International Market Share

	Second-Quarter 2026	Second-Quarter 2025	Second-Quarter Change (pp)	Six Months Year-to-Date 2026	Six Months Year-to-Date 2025	Six Months Year-to-Date Change (pp)
Total PMI						
Cigarettes	23.3%	23.4%	(0.1)	23.1%	23.4%	(0.3)
HTU	5.8%	5.7%	0.1	6.3%	5.8%	0.5
Total International Market Share[a]	**29.1%**	**29.1%**	-	**29.4%**	**29.2%**	**0.2**
Cigarette over Cigarette Market Share[b]	25.3%	25.3%	-	25.2%	25.3%	(0.1)

(a) Defined as PMI's cigarette and heated tobacco unit in-market sales volume as a percentage of total industry cigarette and heated tobacco unit sales volume, excluding China and the U.S., including cigarillos in Japan. (b) Defined as PMI's cigarette in-market sales volume as a percentage of total industry cigarette sales volume, excluding China and the U.S., including cigarillos in Japan. Note: Sum of share of market by product categories might not foot to total due to rounding. Source: PMI financials or estimates

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries
Reconciliation of Non-GAAP Measures

Reconciliation of International Combustibles Gross Profit to Adjusted Gross Profit, excluding Currency & Acquisitions / Divestitures
($ in millions) / (Unaudited)

Gross Profit	Adjusting Items[(a)]	Adj. Gross Profit	Currency	Adj. Gross Profit excl. Currency	Acquisitions / Divestitures	Adj. Gross Profit excl. Currency & Acquisitions / Divestitures		Gross Profit	Adjusting Items[(a)]	Adj. Gross Profit	Total	Excl. Currency	Excl. Currency & Acquisitions / Divestitures
			2023				Years Ended December 31,		2022			% Change	
$ 13,972	$ (94)	$ 14,066	$ (568)	$ 14,635	$ -	$ 14,635	International Combustibles	$ 14,533	$ (40)	$ 14,573	(3.5)%	0.4%	0.4%
			2024				Years Ended December 31,		2023			% Change	
$ 14,687	$ -	$ 14,687	$ (393)	$ 15,080	$ 47	$ 15,033	International Combustibles	$ 13,972	$ (94)	$ 14,066	4.4%	7.2%	6.9%
			2025				Years Ended December 31,		2024			% Change	
$ 15,523	$ -	$ 15,523	$ 80	$ 15,443	$ 31	$ 15,412	International Combustibles	$ 14,687	$ -	$ 14,687	5.7%	5.1%	4.9%
			2026				Six Months Ended June 30,		2025			% Change	
$ 8,229	$ -	$ 8,229	$ 342	$ 7,887	$ -	$ 7,887	International Combustibles	$ 7,435	$ -	$ 7,435	10.7%	6.1%	6.1%

(a) 2022 full-year fully reflects charges related to the war in Ukraine. 2023 full-year includes termination of distribution arrangement in the Middle East ($80 million) and charges related to the war in Ukraine ($14 million).
Note: Sum of adjusting items might not foot due to rounding. Source: PMI financials or estimates

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